EUROPE'S BUSINESS NEWSPAPER
FINANCIALTIMES


## Human rights

 before troop cut talks，says Nato|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| his |  |
|  |  |
| not been completed，Mr in the East |  |
|  |  |
| speech at tise united Natrons |  |
|  |  |
|  |  |
|  |  |
|  |  |
| T |  |
|  |  |
| chev，the Soviet leader，in New rishts was particolarly under－lined in the final communiqué |  |
| ver，all the ministers issued after the ministerial |  |
| still leave the Warsaw Pact while welcoming |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 隹 |  |
|  |  |
| its superi |  |
| reduced only to 2.181. |  |
|  |  |
| Howe Shultz，Sir Geofrey |  |
| r，ary ${ }^{\text {and }}$ Nato Sec |  |
|  |  |
| this was not the mome |  |
| dor Nato to．change its twin－ |  |
|  |  |
| paredness and constructive |  |
|  |  |
|  |  |
| out．It is our own cohesion international environment ad capacity to defend our－reflecting the basic vaiues and Ives that has kept the peace aspirations of our peoples．＂ |  |
|  |  |

## EC extradition

procedures for study



## Norwegian budget reduces surplus




Feuding Afrikaners relive an historic trek from British rule


## 

## Tension high in Argentina as

 army dissidents press demands

$\qquad$
 orange
State．
The
sive
youg
nation
withou
to see
past
Ano
seven
porter
Tothe
TThes
this
tith
wait
comes
anfe striped fas of the fre The raxdton of outwardy thimi．


By Gary Mesa
argentina

crechoslovat dissidents yester
dayion be second day or bis
visit，Ieste
 macos Hyjex，ssiad by telephane
from Pragu that human thathe
in Crechoslovalia was the in $\mathbf{C l}^{2}$
mam
hes nemt Crechosloval playwiaght
Mit Vachav Havel who along
with the others has not been




Moscow plans realistic rouble exchange rate

Walesa，Sakharov to meet Mitterrand


## Pre－Christmas drink problem in Brussels




．




 drops the requirement that
hean of oint conpany
of be a Soviet national．

Rebels black out Lima in anti－terrorist law protest by veronkea baruntad in Lima

## UN peacekeeping

 ＇under threat＇| nobert Taytor in Oslo |  |
| :---: | :---: |
| UN SECRETARY General Mr Javier Perreq de Cuellar，in Osio to accept the Nobel Peace Prize | at is estimated to the tune of si6sm），but Mr Perrez die Cuell lar said Moscow had |
|  |  |
| United Nations peacekeeping stages and he believed that |  |
|  |  |
|  |  |
|  |  |
|  |  |
| UNs peaceseeping operations |  |
|  |  |
| their present |  |
| their present |  |
| Mr Peren de Cuellar critic－ |  |
| ised the US in particular for its | con |
| owes as much as $\$ 75 \mathrm{~m}$ for its operations，mainly in the Nido contributions to the peacekeep－die East Since 1948 there bave |  |
|  |  |
| （ng8 operations and a further heen 15 UN peaceikeeping |  |
|  |  |
| the fundis avall |  |
|  |  |
| out inture peacekeeping operations that might be |  |
|  |  |
|  |  |
| America and Southern Affica，＂ |  |
| he said．He added that the Soviet Union was also in debt to the UN |  |
|  |  |
|  |  |

EC warned on trade in defence goods By Dexd Buchan in Brusels

## 



|  |  |
| :---: | :---: |
| 为 |  |
|  |  |
|  | maum mim |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| UN peacekeeping ＇under threat＇ |  |
|  |  |

## 品年 <br> 



UK boosts world efforts to aid earthquake victims


Determined spirit in a land of suffering
Raff K Hovannisian sees cause for hope in a region with a history of misfortunes


## Bhutto faces tough

 opposition to budget
## Plans drawn up for

 sale of land in HK

## A Japanese technocrat stumbles

Ian Rodger reports on the resignation of Tokyo's Finance Minister


ending DS occupation.
The story han been. sprear that
dovelop
for Ame
influnen
approac
leaders
mand
hand
Find
Finaned
denied
from
fregret
re



Armenian houses
'set ablaze' in Baku





 , infine

 nimize qued
 Hitata hituan ic
 newidway wim
 nnidumisymuman


 end



## Cuban troop deal to be signed



## Vice-chancellors reject proposals for student loans  

## Removal of teachers

 sparks ethnic row


Peat Marwick reports $22 \%$ rise in fee income


London Life policyholders plan court
 =
 ceed with the companies
Court hearing aud the marjer,
apparently on the ground

## 




Tax offices worried by resignations



$$
1 \mathrm{gmig}
$$

The Reveren hax been con-


E


## 



##  <br>  <br>  <br> Cramer freed on $£ 1 / 2 m$ bail By Raymond Hughes Law Courts Correspondent MR GOX CRAMMR, the Leeds businessman charged with theft tin the Berlowe clowes affair, was released from fromen    the amount of the bail. $\begin{aligned} & \text { netuce } \\ & \text { Mr Cramer was arsed by } \\ & \text { City fraud squad officers on }\end{aligned}$.  

Mint wonders where the pennies have gone
Richard Donkin reports on buoyant growth in the business of manufacturing money


#### Abstract




## Sema joins

 softwareventure
by Alan Cane
SEMA GROUP, the computing
services company, has set pap
and

 ware in the evk and northern
Earope for the fast
marret of of eling
tranisfer.
 heads, was formed earlier in
the year by momger of
the UK and Sema Metra of of The joint company will be
calle B Bese2a fatter ACTs funds
transfer softyare transter software product
Such soltware it typicalty
to managed

 Leader is succh aystems.
Seras has marketed and sup-
ported Base2A in Erorop for
three years. It has won con-




 works and casaslesponser nopptig
spread through Europe.
Deal close for Belfast's former De Lorean unit最 Our Belthast MONTUPET, a French
engivering company, ts on the
verge of agreampent to set up and aluminituruaneat found set wip
will create mich will create up to 1,000 jobs at n mest Belitast
develicials
of
dis

 mobilie investment projects.
Taiks betwen the Notrhern
Ireland Industrial Development Treland Industirial Developpment
Baand and Montupet setting
un the foundry are at an advancet stage
Montupet plan to supply
aluminivime cylinder-heads to Ford's new Bridigend haccoory in in
south Wales for the car come

 projects before tew they westruefina
lised Competillon for the proj.
ect has been fierce. The Government has initl
attod aropramame amed at
boosting employment pros-
pecstion people iving in west
Beltast


## European monetary union 'long way off

## 

Steelmakers attack 15\% rise in electricity prices

## TBE STEEL ind yesteriday repened ind astry on electricity prices wita

 says are being prices whereased itfaclitate the
power stations


## Minister




 he industry had been brought
about tryth high pund golzchange antes among son elaxation in in MFA A ralues
The trade deficit in textir more than $52.56 n$ in th Mr. Clark satd he wour
ppose discarding. the MF
ithout complementary libe alistion by other countrie
and the strengthening of Gatt
ules. The gradual return of the
extlue gector to normal chat
arangements would have to accompanied by the ave top
other countries of effective rules on marrenet
access, intellectual property
and marfor trading
He said that


 here conld even bee strong
Thar Natic case for Nationai
 e told sumberved inquiry th





## University pay-bargaining

 machinery is scrapped

UK NEWS - EMPLOYMENT

## Trawling for cross-Channel talent

Charles Leadbeater looks at ICL's. plan to recruit foreign graduates


## Caradon plc

RECORD INTERIM RESULTS
Further substantial growth in the half year
to 2nd October 1988

|  | $\begin{gathered} 1988 \\ \text { \&゙m } \end{gathered}$ | $\begin{array}{r} 1987 \\ £ \text { £n } \end{array}$ | Increase |
| :---: | :---: | :---: | :---: |
| TURNOVER | 129.8 | 82.4 | 58\% |
| $\begin{aligned} & \text { OPERATING } \\ & \text { PROFITS } \end{aligned}$ | 15.4 | 10.2 | 51\% |
| $\begin{aligned} & \text { PRE-TAX } \\ & \text { PROFTTS } \end{aligned}$ | 15.4 | 9.0 | 71\% |
| EARNINGS PER SHARE | 17.2p | 12.4p. | 39\% |
| DIVIDENDS PER SHARE | 3.5p | 2.5p | 40\% |

Copies of the Interim Statement are available fron the Secretary at the Companys Registered OOffice
at 30 St John3 Road, Woling, Surrey GU21 SA


APPOINTMENTS
Alexander \& Alexander Group posts

## - Mr Ron w. Porrest bas been appointed to the newly created



PEOPLE WHO KNOW CHOOSE THE BEST
Kleinwort Barrington
UNIT TRUSTS \& INVESTMENT SERVICES FOR THE discerning INVESTOR
Fuli details of our funds and services may be obtained from your usual professional adviser or by calling us free on 0800010101
(parsonal service during noimal business hours, answeing serviee at other times).


Midwives in fresh talks on grading by our inour sum Rypzas of fort form

 Hine ind indituturut

 Ant ind



TGWU to co-operate with training bodies By Charles Leadbeater, Labour Editor




## FINANCIALTIMES

BPACKEN HOUSE, CANNON STREEX, LONDON EC4 P4EY Telephone: 01-2488000 Saturday December 101988

## Conflict in the West


Handsome gesture By making a handsome unt
lateral gesture,
Mr
Gorbachever or a successful maltiliteral force reduction In Europe, entty done so th the teetty of Mowerful producer groap, of general. stamemeyt torme chief knows that the redection in
Soviet arnaments will benefit the Soriet $\begin{aligned} & \text { Trion } \\ & \text { What a pityeft } \\ & \text { What the malor }\end{aligned}$ a similar recognition of the nament in agriculture and an domestic producer groups.
Atter all the dicD has pti:
mated the average annal total
 In the end the Montreal
meetemg foundered on atrical.
ture. There is

Smer


Mr Gorbachev's arms initiative highlights the challenges facing the Soviet army. John Lloyd reports

## Glasnost hits the officer class


 scrip amm in a poor sociefl:

${ }^{\text {be }}$



























 Sovilet society is often tough and
rathber burutar socoicties on scarghty nor-
mally are. But there are sigus that the







## World Industrial Review

- 23 JANUARY 19894

What are the prospects facing the world's mannfacturers in 1989? After a benign period of growth helped by healthy demand, stable raw material prices, and the abakmen there is evidence har some sectors are near the top of the demand cycle. The World Industrial Review will examine the following in detail:

- FROSRECIS FOR TBE WORLD ECONOMY $\rightarrow$ TAR MOTOR INDUSTRY - ELECTRONICS

$\rightarrow$ AEROSEACE $\rightarrow$ THE SOVIET BLOC $\rightarrow$ TAKSOVER AND MEREER ACTVITTY
For more information about advertising in the World Induscrial Review
and a copy of the full ediocinal syopesis, please
SUE MATHIESON (S) 01-2488000 EXT: 4129



## The day Mr Davies went out of fashion




















## 

## \section*{} <br> 

## 

wayside
ved for
thron
porg
thorgan has changed a
$\qquad$
mity







## LETTERS

'US sought to impose objectives'



## It is important to have a strong Gatt



Star-crossed



 hear mand on the ther maxt
Venus into Scorvio (ian Novem-
ber as) which trigered the
disaster last year'

Dealing with pension surpluses From $\frac{k f r}{} J R$ Winne-Grifith ervations abont the detaiil. I changes to the way pension ervations abont the detain, I fand surpluses should be deatt
agree with the sentmena and
general principles expreassean
with
Pension scheme advisers general principles expressed by Pension scheme adisers
Professor Alec CInrystal and
Professor
Gordon
 deseanber the sowings ratio
I Wouverer, ask the
Goverament to speakit to pract

## Loans repaid in tax








## S <br> Seychelles saga <br> 

## miles from anywhere, whose emergent tourist trade was bladgeoned when the btg adr cariers suddenly dron droped it carriers suddenly dropped it Mad Mike Hoar's escapacae Binestablishing their own air- line the islands are no longer Irey to that particular risk I had a magical triap, with no problems. What a ptty that your correspondent dooes not share my mioy Seychalles share my enjo Seychelles Jane Waters  Southbourne



carests. people, says Mr Bamp-
Aflew, phad prepared for the
Forst he knows one man who Worst he knows one man who
paid money by to pepan art
deco anticy es shop when, as he he

axpected, he got tha chop
For is ther ther meh clarty
about the prospects. Many peo

 badget deflicit which will gal
vanise investor confidence.
But it it a hackeyed hope
The realists discoont




to be in the black, at all is
some achievement., sags prr
 company whose protits,

Reality ends a
phoney War







 will have saveach and manderabl ion conla he deserinted a
members of the Porschedrib
ing yupie class. The maiorit

ahead, find themselves month
shrinking jobs market with
shills wrich are not readily




Avdel forecasts profits of 811.75 m In defence against Banner bid





 Nothing mis Bemmers second letter toy you reititere any of the postion．＂The board is＂deeply concerned＂about the finsecial

 sumgestion of manipiutition of thi deconats．Banner also

 Kelt moves closer to control of Carless


 menican Express．repayable over a year in towotranches．Pant of







Berkeley rises $69 \%$ trecar profty st Tha ferkeleg

 said the ives in interesest rates conidence in the housthg mart Taunover moved $n \mathrm{n}$ ， 81 per EzFim）．Residential briiding ver and si12 Tom of operation

 demand in all markets．tions of y yeterncurys $F T$ Thateredi
$30 c 5171.5 \mathrm{~m}$ buy
 1125 for the industrial pases
and cartonn toxide tivisons ot
AmeriGas，writes Roderick Tram Assets inclnde atmospheric gases plants serving three
states． ，carbon diovide plants
and liquid carbon dioxtae sourcesi $\frac{10}{} 10$ sarbon diordai and retail
tores in seven states Amerin seven is states a subsidary of tiity amal gas and electrical VGG，which expects aftertax proceend of aboutects attertax
 ANNOUNGED




LONDON RECENT ISSUES


Latest move in the bid by GEC／Siemens for Plessey
High Court action prevents posting of the offer document

## Smith New Court slumps to $£ 2.5 \mathrm{~m}$






Expanding Burns－Anderson tops £3m

by Mir Alan Morere and sin
John Harveey Jones．boosted
preater


## ${ }_{(18)}^{c}$

 ，mim mif imito omex nam in miem


－conment



## Crystalate falls but recovery under way

|  | instarlised as chief orecative anci Horer in the yeard yas． |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
| 䢒 |  |
|  |  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |


|  | instarlised as chief orecative anci Horer in the yeard yas． |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
| 䢒 |  |
|  |  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |

Wickes realises $\mathbf{5 6 0 m}$ via disposal programme


## 

## 

 Z
范 er

## Ellerman Holdings bought by Brent Walker for $£ 324 \mathrm{~m}$







## 

## 




Abbey holders vote in favour of Lloyds merger



| The Postel pension funds Wth 4 per cant，and ScoutisiEquitable，with 1.4 per centmation maintained their stance of ver were unimpreessed by the new spectal dividend Mif Adrew Threadgold，Pos tal chief exxecutlve，gave a pub British Telecom and Post oprice pension tonas wound as＂barter deals＂． meeting，Abbeys phan was also Clerical My itical ilite assurance majority at the first meeting its articles to place three The revised terms deleted this，so ouly a 50 per cenmajority was required Clerical redical switched sides and voted in favour yesterdayStandard Lite also abandoned |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Greene King up to $\mathbf{£ 9 . 1 m}$
$\qquad$
$\qquad$



| tal ${ }^{\circ}$ <br> OA declasation that GEC，by |  |
| :---: | :---: |
|  |  |
|  |  |
| of an undertaking given by |  |
|  |  |
| tary of state for Traid and |  |
|  |  |
| Industry prisuant to section 88 |  |
| －An injunction restraining |  |
| the deferadauts＂by themselves their servants or agents， |  |
| including but not Hmited to |  |
|  |  |
| JFenry Schroder Wasg \＆Co |  |
| or otherwiss＂，from： <br> a）acquiring or offering to |  |
|  |  |
| aequtre whether corsitionshly |  |
|  |  |
|  |  |
| b）otherwise carrying ont or acting in furtherance of any arrement or cancerted prac |  |
|  |  |
| greemrent or concerted prac－ tice involving any two or more of them． |  |
|  |  |
| of them． <br> －An injunction restrafuin |  |
|  |  |



MARKET STATISTICS


## SO WHAT'S NEW?

Financial fraud is as old as money itself.
The problem is that the amounts are bigger and the means more numerous. In December, The Banker looks at whether bankers are really mendacious or simply misunderstood.


## 2 ISSUES FREE

Send cif for an annual subscription today and receive 2 free isuesl
simpl return the application form opposite and we will end he next 2 issues with our compliments. Should you wish to continue your subsciption,
sendiou the next 12 issues at the standard rate.

## MONEY BACK GUARANTEE

If at ary, time you are dissatisfied with The Banker you may cancegand recevive

## PLUS

The Enforcers or Bolting the stable door. The SEC, the Financial Services Act, the DTI and the Basle Concordat.
$A N D$ an exclusive interview at $B C C I$.
ALSO IN THEDECEMBER ISSUE
Back to Nature: Ecologists are delighted but will debt-for-nature swaps catch on?
Sweden's ASEA Brown Boveri develops taste for commercial paper.
SWIFT $/$ in crisis
AND
A 36 page special on the Top 100 Arab Financial Institutions


TEBANKER

## $\rangle$ Bayerische Landesbank

## : BOTICE OF ADJOURNED MEETING

## EAYERISCHE OA the holders of <br> dapanese $V \in=1$ 10,000,000,000 57/3 per cent Notes due 1991

NOTICE IS HEREBY CIVEN that followifg a Meetlig on 7th December, 1988, at the offices of the adjourned Meeting of the holders (the "Nofeholders") of the Japanese Yen $10,000,000,00057 / \mathrm{s}$ per ent Notes dua 1991 of Bayerische Landesbank Girozentraie (the "Notes") will be held af $10.30 \mathrm{a} . \mathrm{m}$ ank Girozentrale, 33 King Sireet, London EC2V 8 EE , for fhe purpose of considering end, if though Not, passing the Resolution sat out in the Notice of Meetirg of 15th November, 1988, in respect of the the Fiscal Agency Agreement dated 23rd April, 1986, mede between Bayerische Landesbank Girozentrale the
Full details of fhe background fo, and the reasons for, the proposed modifications end the Extra 15 th November. 1988 , copies of which are available for collection by Noteholders at the officas of elternative forms of the Conditions es they will be if fhe Extraordinery Resolution is passed and (2) the form of the Deed of Guerartee by the Benk or of tha charga or assignmant of the deposit with any substitution of debtor effected in accordance with the Conditions as so modified (and having Tha wording of the Resolutiof which will be proposed et tha adjourned Meeting is as contained in
The attention of Noteholders is particularly drawn to fhe quorum required for an adjourned Meeting which is set out below.

## Quorum

The quorum raquired to consider the Extraordinary Rasolution at tha adjourned Meeting will be two or more persons present in person amoung of tor more Notes or voting certificates or bee.

AVAILABILITY OF DOCUMENTS
Copies of the Fiscal Agency Agreement for each series of Notes may be inspected, and copies of obtained, by Noteholders from fhe apecified office of any of the Agenfs for the Nofes given below.
fiscal agent and princtifal paying agent
Krediefbank S.A. Luxembourgeoise,
43 , Boulavard Foyal, Luxemiocurg.
paying agents
Bayerische Landesbank internatlonal S.A.
$7-9$, Boulevard Royal, -9 , Boulevard Royal
Luxembourg. Kredietbank N.V., Arenbergstraat 7 ,
S. G. Warburg \& Co. Ltd., 1. Finsbury Avenue,
London EC2M 2PA.

## Navy rebuked over $\$ 150 \mathrm{~m}$ IBM computer contract

| ¢ |
| :---: |
|  |
| -3 |
|  |
| Wamm mimu |
|  |
|  |


 Hixunimiziz The objected specifically to
the regional modernisation
contract which IRM won over conarract which IBM won over
Pacictico haphtal a computer
systems designer based in Resramicorp ca
ston, VIIginia
The existing rules required
biddets to ofier a
comuln range of computer equipment, some
thing only BM was large
enough to manage. enough to manage.
The rales provented compat
nies inke Packicorp from titegs
rating products from various rating praducts from various
rate
mantataturs,
common to techniqne manuractarers, a techniqne
compan in brid
systamg computer

## Inco holders back poison pill



\section*{| Cerus sees | Skandia revives plan to buy Vesta |
| :--- | :--- | earnings} surge next year By Goo

in Paris

 yearis will result from
increased earrings trom the









## Swiss Bank Corp to

launch index fund
By John Whcks in Zurich
SWISS BANK Corporation

Maxwell seeks holding in Israeli group


#### Abstract




## WORLD COMMODITIES PRICES



Gim mulus
lot nith

financial times saturday december 101988
WORLD STOCK MARKETS

whe
mes



##  .




## ASIA PACIFIC



## Japanese breakthrough inspires little enthusiasm


Scandinavian bourses escape pre-Christmas lethargy


Nikkei unshaken by minister's resignation



Expert advice on the StockmarketFREE for 4 weeks
hopetomatch. We have 40 years"
experience of fluctuating markets behind
us! Each week we brief you on the sigificicance to the stockmarket of econom
financial and political developments inancial and politicald developments
round the world. We advise you on shares to buy, and to sell. We give you new recommendations each week, and update
you regularly on previous ones. you regularly on previous ones.
You can be surethat our recommendations are the products of
Stocknarket conditions have cranged
radically sinke October 1987. You may be tempted to see only the uncertainty and become mesmerised into inactivity, But don't be! What is needed now isa
different approach to investment different approach to investment
portfofios
With the help of IC Stockmarket Letter each weak you can start to adiusty your portfolio tothe new circumstances.
We'H show you how to act - when to move.

COPING WITH
ANEWWORLD A NEW WORLD
Wellg give you expert advice on how to deal witt these echangeed circumstances,
and do so absolutely fre for 4 weets and do so absolutely free for 4 weeks.
At the same time, as asubscriber to Ic StockmarketLeetter, you also receive two introductory guides with our compliments
to help you understand the stockmarket. to help you understand the stockmarket.
Just till in and post the form at the bottom of the page.

## WHERE'STHE MONEY NOW?

The institutionat investors - the big pension funds and insurancecompanies
-continueto have a huge imlow of tunds to invest.
Their activity and decisions will determine which shares will outpertorm the stockmarket.
Toture in to Totune in to the way the institutions
are thinking -andacting - you need the are thinking - and acting - you need the
help of Stockmarket Letter. Youcan besure fhat we will keep you

$$
\begin{aligned}
& \text { informed } \\
& \text { ICStocks }
\end{aligned}
$$

ICStocknarket Letter ainst to keepits
eyes andears popen on your behalteyes and ears ppen on your behalf
looking for real opoontunities looking for real opportunities.
What's more, as part of Financial Tmes Magazaines and sister publication Investors Chronicle, wehave strong City connections and enormous research resources which other tipsheets cannot
careffus selection and assessment, backed by real knowledge and understanding.
ICStockmarket Letter provides all


You can benefit from our experience, if
voubecome a new subscriber
2 FREE GUIDES Essential reading with your trial
subscription - 'Making the most of your ICStockmarket Letter' stows you how to get the mosto out of the information we give you. The 'Pocket Guide to the Stockmarket 's a handy booklet
explaining what you need to know about explaining what you need to know about
how to weigh up shares. And it includes a comprehensive glosssary to help you cope with all that puzzling stockmarket jargon.

## 4 ISSUES FREE

Ata time like this, you don't want to maying, try it itree.'Seet the way wethinktest the recommendations we make Decide if it's going to be for you. You
receive the first 4 weeks' issues of $1 C$ Stock market Letter free when you use
thiscoupon. After that the choice is yours.




## Siendure.

Hentrshes
Conpamy/Pimate Address



British Funds, etc
 Foreign Stocks, Bonds,






 cmind Hyenomberso 10


 nom



 Sterting Issues by Overseas Borrowers Natwores






 Mill




 Smicisimien


## Banks and Discoumt

 Companies











## 

## Registered Housing

## 

## 





 $\mu$












## Analysts energetic on BP



## COMMODITIES

## WEEK IN THE MARKETS

## Copper steals the limelight again






## MEREERS and ACQUISITIONS

The restructuring of industry worldwide means it is now essential to keep a close eye on the fast-moving global M \& A market. Can you
afford to miss out on the acquisitions your. competitors are making?
FT MERGERS AND ACQUISITIONS - the monthly Financial Times Business Information magazine - ensures that you are kept informed, by providing Information magazine - ensures that you are kept informed, by provid
comprehensive and cuthoritative coverage of bid activity worldwide.

Every month, FT MERGERS AND ACQUISITIONS provides: Comprehensive and easy-to-rad statistics on over 600 bids in the UK

Objective and critical articles on M \& A developments throughout the world Expertise is drawn from the Finoncial Times' intemational network

Subjects covered include: Trends and general bid activily during the month wirancing advisors m Profiles of individual financial advisors and houses in the news E Trends in bids $\square$ Industry assessments.
FT MERGERS AND ACQUISITIONS is unrivallied for its depth and geographical reach and is an

I am inviting you to join oor ever-incrieasing circle of sesbscribers. You will receive cot only the montaly issues of fi MERGERS AND ACQUISIIIONS, but
also the MERGERS AND ACOUISTIONS ANNUAL, providing a cumulative record of all the year's bid activity.

We will also give you free THE PDZOOO POCKET COMPUTER: the world's smailest computer - only 2 mm thick and the size of a credit card, and you will be enfitited to a $10 \%$ DISCOUNT if you send payment with order.
Just fill in the form below today to ensure you receive your copy of
 FT MERGERS AND ACQUISITIONS every month.





FT UNIT TRUST INFORMATION SERVICE


## LONDON SHARE SERVICE






## FINANCIALTIMES

Weekend December 10/December 111988
Gorbachev prepares to visit earthquake zone


## Japanese minister resigns

| By lan Rodger in Tokyo THE Japanese Finance <br>  share deaing searia he decided chi Miyazawa said to quit so that debate on the blocked by opposition parties in protest ar his invovement Then scandal blew wap in reveaded that aides of several leaders of the ruling Liberal Democratic Party had bought shares in company, on favourable terrns before its public flotation squirmed away from accuve squirmed away from accusaapgered the other parties by The matter came to a head iticians ualted to block debate on the Government'a tax reform proposals until Mry Miyazawa gave documentary evidence of his involvement. Trime Minister Mr NoboruIn assumed the post of ${ }^{\circ} \mathrm{Mr}$ Ki Shikiba, a director phooe, we telecismissed yester- ntility was dis. day for having bought shares in Recruit Cosmos Techuocrat stumbles, Page 3 |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## British minister's PLO meeting

 steps up pressure on Israel


## Pound falls

 mey market interest rates





WORLDWIDE WEATHER


## 

Delors team conttuned trom Pase 1

 paith hion moneary amereates
 peans of pratris so




## bant

orbier Burpean moneary



## Whither Next after George




## The Financial Bookmaker? <br> EGianomer

You heard about our book on British Steel, but we have been offering our clients profitable opportunities for over a decade. We do have large clients naturally, but we have thousands of small clients and we want them-they are the backbone of our business.
To find out more about what we can do for you please call Caroline Wagstaff on 01-828 7233, or complete and return the coupon below

## Please send me more inffrnazion abost I.G. Index To: I.G. Index Ldi. 9-11 Grovenor Gandens, <br> London SWIW OBD

Address ...............
ostcode
Daytime Tel:
PLEASE NOTE: Prices of Futures and Options move ap and dowin verim
rapidly indeed. NEVER speculate with momey you caunor afford to lose



## Keeping it all in the family




## The tide turns at the Pier Head



- Comphniss weok Ahemad, rooultas Page iv


## 

Food retailers may beat squeeze





## Rietail siales outlook confused

Polnters to trends in retail sales in the run-up to Christmas
cama from two sources this weok but the outlook remains Cama from two sources this week but the outlook remains
confused Department of Trade and Industry figures for soles voiumess, published on Manday, showed a stoop 2
per cent rise in October. This follows talls in August and
 hade merked impact In contrast, the Contederation of


 Industry $i$ igures for for Nowen
Malph Atkins

## No quick profit on Steel shares

 profit are looking bleak on Friday mornilng. the partly-paid
shares wre
 rally in the steol pricic while the stock murke continues to
be dapressed. Hign interest ratase and estrong pound are
not



on the fully-paid price. Philip Cogien
Mortgages made easier for some Good news for people who are self-employed or those to

 mortgage application form in the nor
will be no noed tor reternces irom
accountanta. Hoather farmbrough

## Moody moments with Morgan and Mikhail

HICHLIGHTS OF THE WEEK

|  | Price | Change | 7wish | $1928$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FTord index | 1429.4 | -10.3 | 1514.7 | 1394.0 |  |
| AB Electronle | 37 | 48 | 488 | 340 |  |
| Doase Mesabim P | 199 | 34 | 307 | 193 | Provere downgrediog. |
| Cumbrison 2 General | 105 | + 13 | 109 | ${ }^{6}$ |  |
| Fodersted Mouming | 211 | 4 | 309 | 175 | Houmebulthers mation |
| cus a | 920 | 67 | E11! | 820 | Downcradinge A cois mimitas. |
| Lemont | 207 | 36 | 314 | 20812 | Faners over prospecte. |
| Loortio | 334 | 48 | 425 | 163 | Bond bld epecuthition tude. |
| Pamtah | so | 38 | 35 | 38 | Natriousonea in limended sochor. |
| priniotion | 192 | -21 | 251 | 188 | Roection to foume |
| Food Exacoutire | 105 | 4 | 223 | 102 | Dull employment sector. |
| Rosohaygh | 530 | + 0 | 783 | 513 | Lowar menta \& overcapectiy terse |
| Solvesen (c) | 143 | 23 | 775 | 130 | Remetion to sipursa. |
| Storabouse | 192 | $2 \mathrm{C}^{2 \mathrm{O}}$ | 250 | 187 | cooomy rutal matas prospecte. |
| UMramer | 284 | +41 | 310 | 188 | Canasionar stite rowmich |





WIILSTREET
Soviet leader
makes it hum
Dow Jones Industrial Averages:


## Property shares hit trouble



 Morzan Grenfell's painul

 was now geting out or prop ettan shares Ansyysts thoushit
 thee thins

more that the property share sec.
tor hat had fintastic run but was now fluished
cali, either of very soppti-









Buchan
 , alance sheet and, in thato the early


## bid

## ,



yarope
anre
Inn
gadn
equit
is 10
to

## JUMIOR MARKETS

## Chelsea Man steps out



FINANCE \& THE FAMILY
Eric Short on the confusion surrounding the merger with AMP
Twist in the tale of London Life







 Bathem shaditiod totiti







> Dial for help with domestic nightmares

## heaith scheme cover yon may have, because serions ilnmess mar prevent you froin earning ailing. <br> Gamlens,













Heather Farmbrough reports on
investment gifts for children


## Cash in over Christmas



## JM $\otimes$ Johnson Matthey BUILDING FOR GROWTH

- acquisition doubles worldwide electronic materials business - new European autocatalyst plant being built (Belgium) - high purity chemicals acquisitions (USA and West Germany) - restructuring European braving alloy business
new imorganic colours facility (UK)
- new ceramic transfers plant (France)
- Group Technology Centre expanding (UK)

| Six months' results - Highlights |  |  |
| :---: | :---: | :---: |
|  | 1988 | 1987 |
| PROFIT BEFORETAX | £ 31.5 m | £ $\mathbf{3 0 . 5} \mathrm{m}$ |
| PROFIT AFTER TAX | f23.4m | £ 22.6 m |
| EARNINGS PER SHARE | 12.9 p | 12.5 p |
| INTERIM DIVIDEND | $2.5 p$ | $2.5 p$ |
| - adverse precious metal prices and <br> - strong performance by antocataly <br> - good industrial demand for platinu <br> - exceptional growth in platinum for <br> - ceramic colours and transfers adv | xchange rates business ewellery and ce | come <br> tment |




FINANCE \& THE FAMILY



Ian Hamilton Fazey finds how Charterhouse has helped Tilney

## Tide turns at the Pier Head as institution is born again





## Age shall not weary them

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
| in in the honse durits |  |
|  | ne |
|  |  |
| my former husband | in |
| crios, |  |
| mes imherthance |  |
| their father deas? I am |  |
| mey migat rot be able |  |
|  |  |
|  |  |
|  |  |
| 2 m My solictor sass 1 ab |  |
|  |  |
|  |  |
|  |  |
|  |  |
| court ass |  |
|  |  |
| , |  |
| or the mil |  |

## Success has forced us to leave home.

Although we have only been around for 18 months, the traditional hidh-quality
agency stocktrokng service we offer to private investors and smaller institutions has proved extremely popular. As a consequence, we have outsrown our present

This weekend we are moving to larger and more efficient offices.
-
19 484 Answerphonee Strect, Lomon ECLA 7DA


| Success has forced us to leave home. <br> Although we have only been around for 18 months, the traditional high-quality agency stockbroking service we offer to private investors and smaller institutions premises. This weekend we are moving to larger and more efficient offices. From Monday 12th December our new address will be: Svenska House, 3-5 Newgate Street, London ECLA 7DA Tl: 01-329 4484 Answerphone: 01-3290060 Rax: 01-329 0059 $\qquad$ <br> 是息 <br> that successful portfolio <br> management involves a continuing <br> client. There are no mal relationship between the broker and the rates start at $1.65 \%$ (minimum commission 525 ). Should you wish to learn more about our services, without obligation, please telephone or write to John Clarke, our managing director. at the above address. <br> Svenska\&CompanyLtd |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

# Christine Stopp reports on Fiona Greene-Wellie's unit trust plans <br> <br> Keeping it all <br> <br> Keeping it all in the family 

 in the family}

that they vero naing sien




#### Abstract

   


## Barlow Clowes delay

 of the collapsed investment gromp, may have thorght they
had fared better than those



Two
shater
Eheyw
of thel
the


talks


TOBACCONISTS

 Coll Decorpioiz
 Fidl $P_{\text {suted }}$ \& Slanding Acocuint ServiceWordawide Durfill. Charatan. BenWhate Parker . Peteravi . Sinvine/f



## The dean wrestles with Mammon

Christian Tyler on the running of a cathedral



## Oh for a life on the open waves



programmes were addeed and
phe service grew haphazaraly.
 no-ne is cortam of the exart
destruation of all the WTres
leaving the studios. While leavingit the stadios. Whille
Lonion phospitals fenerally
heque the have their own self-contained
cpperations tucked away tia a


## An outpost on the way to nowhere

## Nicholas Woodsworth visits fabled Timbuktu



THE MILLENNIUM WATCH. DISTINCTIVELY DUNHILL.


## Bitter prospects in the Whitbread <br> \section*{John Graham previews one of the sporting calendar's most demanding events}

## I















 thank yout nice warm temperatures on
this southerly route and the west
Indies an exellent place at this time of
year (unless you are a visiting cricket year (unless you
team, of curse).
The winner's
 sated
nake women he de described with such
boyist enthusiasm in his
 even though their so-foot maxi, around, and he is a specialist salitrim- weight again Food is freezedried





## Sipping down a treat

## Nicholas Faith on the flexibility of Sauternes



## What price excellence?

 Less than pou might think ziven we opportuni toemion the eceand Drinking earlier than their famed namesakes, thetwo St $j$ uliens - Sarget de Gruaud-Larose and Connetable Talbot - and the St Estephe
Prieur de Meyney - have cstablished a Prieur de Meyney - have cstablieherd a
reputation that belies their modest prices. These three remarkeably fine Bordeaux wines are


 and



WE FEELA CHAMPAGNE OFFER COMING ON.

Right now we at Oddbins are
in a very, very good mood. a very, very good mood. It's not every day you're named as Wine Merchant of running. In fact, no-one's ever managed it before.
But when the awards for National Chain of the Year, Red Wine of the Year and White your lap, it really is an occasion worth celebrating.
So between now and January 2nd you 11 find three of the fifty-
plus Champagnes on our famous
list even more tempting than usual. If you buy six bottles of Heidsieck Dry Monopole, Mumm Cordon Rouge or Champagnes, weUl give you a seventh bottie of the same one absolutely free. And in the immortal words of Noddy Holder, "Merry


The 3,000-year mail delay
Robin puthy continues his collection of paintings and other works which he expects to rise in value. His purchases are on paper only
which pe expects to rise in value. His purchases an an on






the Hayward Galhery, in 1987
and this year at the Yeaice
Bjemale

His.-work has been bought
widely by Buropean and North
Amperican museums and the American museums and th
vein of eloquent and ocigin
ineeas sems to got richert th
deeper he digs. Those wh


 The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no doubt reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young



After all - ...
just how much fine COGNAC can One family make?
cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.
Then for the best results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac. Passed down from Thomas Hine himself, the man who founded the company. in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else blends but they.

So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few bottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep. this king of cognacs quite entirely to yourself.



Food for Thought

## Home cooking - with a difference

## 






 ittp asized one guest Yes 1
thought, where indeed having




 helicoptered in from Zurich or
jumboed orer from New Tork,
but then, their eapectatins
would be quite diifferent She mould be quite dirfarent She
has produced several books,
which probebly find most of
their peaders among people which probably find most of
their readers among people
mhe bave beon been
tempted to go) to Farthinghoe



 nately, it's not nearit as nite.
Nicala Cor teaches at the
old Rectory, Farthinghoe
 courses are rum at inter vall
throug moot of then
except Jouly and August and

ecep | except Jony and Ausust yand |
| :--- |
| cover subjects as varied as | dewish and Medittarrean dighos

(demonstrated
dey

 Peter Lewis

Lucia van der Post does it all - from getting a facial to buying a seat

## Game for anything











Christmas street party - Belgravia style


 en
cosing form caros pom oundid St
Maichael's Chester Square at
 ive minates waik rom the
Sinome Square tabe station
in Crese



 decorations and stocking
fillers from
Incta; hot baked


Mayfair premises acame her
grand and the rich, the famous


 mondthpeened by wari of
Refore you all go rashhes
however, the sad news is that Courtess crakis nows is chat







 hetps to tan and $\begin{aligned} & \text { retains the } \\ & \text { texture of the shin while gmi } \\ & \text { tand }\end{aligned}$ batthing.)
All the creams are
mant

 to make tit clear that she doe
not chaim that her products Will make anatbor juok
youmgr, but she is confi
 texture of dikns widch have
hitherto
and cherlshedeen conemseal and cherrshed correctly:
Compared with moest of the

 Suprama $\{14,72$, Collagen $\&$ E7 AL
compeans come with
comstructions and complete instractions and caxi
be bonght from Harven
Nichots the Maytar





Garder seats of splendour





Lucia van der Post takes her pick of the Christmas present ideas - from jewellery to works of art






 Satum siling exhintion

 Patitionantion anuld Chiridt




 The way to a man's art


Sole
 and


 and beotit in the zot


The No88 Range For Men




## CLOSING DOWN SALE

## 75\% OFF ALL STOCK

Oue to economic situation we are clearing our stock containing ten thousand pieces of handmade for example:
 Persian Silk Qum Finest Quailty
 All sizes available

## beLGRAVE CARPET GALLEAY LTD

 OLD BOND STRELONDON WI

OPENDNG HOURS HON - SAT 10-6.30
SLiN 10.30-6 PM

## Watch out for the glitterati

W
荡

$\overline{\text { Cookery }}$
Excuse me, but there's a crouton in my soup


COUNTRY PROPERTY
Humberts Residential
East Sussex Ahurimood Eunchanad mites
 Avizache as a whole orin 3 Lots:







 $\qquad$


15








BERKSHIRE, NR FUNGERRFORD M4 scoses 2 miles







## One man's answer when the buyers stay away

John Brennan looks at an international sales approach to the current UK property downturn




 approach wisinessman
youbre a bu boildyy."
yon



 Spin People in Hliong EOi
Bike to have a place In Loordo
for holidays. somewhere fo their chitiden to sutay.
Tratwan theer ery much.
to have homes throuthout




 Just for amosement Parkor
dide incidently, follow up the




ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON? We have a large selection of property,
from family houses to one bedroom flats, from family houses to one bedroom flats,
furnished and unfurnished, short and long lets, in every price range.
lond and

PLEASE CONTACT AMANDA NEWBERY OR
KATE EARLE ON OO-9G7 SGB
$\qquad$

shitz


LONDON PROPERTY

## HAMPTONS

BARBICAN, EC2
BABSCAN, ECI

DUNCANTRRRACR N1
Sint



COMPTONROAD, CANONBURY,NI

Cissoon 122
HINIGTON OFFICE. Tel 01-226 4688

| BNP Mortgages <br> Mortgages for high-value property <br> * Mortgages and remortgages <br> * Immediate funds available <br> Phone Janet Boswel 01-380 5019 <br> BNP Mortgagos Limited is a wholly-owned subsidiary of Banque Nationaie de Paris, one of the world's largest internationai banks. |
| :---: |
|  |  |

PLOT IN HAMPSTEAD VILLAGE
Planning permission for luxury 4 Bedroom House.
Opportunity
Further denais contact Pbil Rowe al
Wiggins Homes on $01-538-0103$.



WeEkend ft xit

Westminster

 "Tosince itna Mis


| COUNTRY PROPERTY |
| :---: |
| MUNDDerts |



St. Oneen Jersey, Chanel Istands





## TVT PUERTO 111 SOTOGRANDE

A unique holiday home and an outstanding investment.

## 



 This bicifict


 unosesmont you will not frad ber

${ }^{\text {f160,000 }}$ f140,000 (perthouvere)
 berths are suppiod wizit wuwer, dectricity samellite TV, telephone and
24 howr security



Why not spend a few dyys with us? Fy from Gatwick to
Gibraitar which is only 20 minuutes drive from Pverto
Hotel and car hine from E150 per person
TEIEPHONE OR WRITE FOR A COLOUR BROCHURE TO SHEPHERD MARKET MAYFAR LONDON WIY 7SLTEL-O
please send details to:
NAME
ADDRESS

HOME TELEFHONE NUMBER
OFFICE TELEPHONE NUMBER
DATE

sur Aimb

Rum ruxituvemex mid





## Visual inspiration for those who prefer to do it by the book

Robin Lane Fox scans the year's publications and finds that pictures often tell the best stories

"DO YOU HAVE TO MAKE THOSE LAWNMOWER NOISES? VNROM VROOMVROOM
VROOM VROM VROOM
VROOM VROM VROOM
VROOM VROOM VROOM
VROOM VROOM
 Winter beauties that are scent to please


TIIR Prprove foat
 cin




$\qquad$

# －When $4 x 4$ equals comfort 

Stuart Marshall sums up the plus factors of a new Suzuki
 cor of the Year award．As 1 I
forecast here three weaks ago，
Tiat＇s Thiats Theo was the cloar
Wimer by almost 100 points
Ind thonght the rumner－up
Wound be the enenatit 19 but
it turned out to be Vauxhalls



 at the post
atient the Vaurhon，and in
atich buch with ondy 22

## Classic rejection symptoms







My frst car，bought not long
stier the war，
ore a heap ripe








 telt lesss osgent thyn I had
expected due to their high
Eearing．The jury had the chance of turying later，
lower geaned
are，by all accorsints，mich mich micer．
Ideserved thatk the Recter in the lint 19



engines．
Nearla all the external
panels are
 shold set a new class
Standard for keeping
hay．Fhat contald not have been ray．That conld not have been
seard of any．Flat a few short
yen

| HOW／THEY FINISFIED |  |  |
| :---: | :---: | :---: |
| Plece | Car | Polnts |
|  | Fiat Tipo | ${ }^{\text {asf }}$ |
| 2 | Vawurhall Cavaller | ${ }^{261}$ |
| ${ }_{4}^{3}$ | ${ }_{\text {BMW }}$ 5－spories | 194 178 |
| ${ }_{6}^{5}$ | Renault ${ }^{\text {Pata }}$ | 165 98 |
| 8 | Honda civic | ${ }_{48}^{90}$ |
| ${ }_{9}^{8}$ | Miltsubiehi Galant | ${ }^{29}$ |
| 10 | ${ }_{\text {Marda }}^{\text {Toyota Cerina } 11}$ | ${ }_{6}^{24}$ |
| 12 | Mitabubishi Collhancer | 1 |



## PEUGEOT


Jacillar



HARTWELLS

 Boley Roed，Orford Tel Orford（MB67 24esse

ASTON MARTIN AUTHORISE DEALEERS

## 



$\frac{\text { ASTON MARTIN AUTHORISE }}{\text { ASTON MARTN LAGONDA }}$
 87 （D）Jaguar XISV12 Dorchestergrey／
doeskni，ESR， 8,500 miles ．．．．．$£ 25,950$ 87 （D）Daimjer 3．6．Westminster blual
 87（D）Range Rover Vogue Auto． Cassis red，air conditioning， 111,000
miles ．．．．．．．．．．．．．．．．．．．．．．．
E21，50 86 （D）Range Rover Vogue Auta． Cypress green，air conditioning， 24,000
milas
20，4 86（D）BMW 835 LSi Auto，Redblack ieaither，alr conditioning，ESR，chrorm
alloy wheels，one owner，Pioneer Stere
 an
AGGAR $S P O T T$
We welcome your enquiries on test drives and delivery of the new XJR－S，V12 Iuxury Sports Coupe and also the XJR 3．6．Sports Saloon



GUYSALMON









 BM．W AUTHORISED DEALERS

## MAGPIE

${ }^{1988 \text {（E）} 7351 \text { A ASE Lachs sinver，black leather，} 10,000}$


 1088 © 5201 （New Shapol．Lachs silver，lots of extras MACPIE LCNDONRONESTAPLEFORD；


PORSCHE AUTHORISED DEAL
MOTORTUNE

 <br> \section*{INVESTMENTI <br> \section*{INVESTMENTI
}
}

|  |
| :---: |
| 2min |
| 管繻 |

##  Classić Cars



## $-2 \boldsymbol{A}=$

SORAB CONTRACT HIRE



 CCCKENSINGTON

I brakes，althongh the size of $\qquad$


LOTUS AUTHORISE DEALER

To

## advertise

## on

the Financial Times Motor Car pages
please call
Antony
Carbonari
on
$01-8959726$

## Frankenstein for feminists

Rachel Billington on another view of Mary Shelley＇s monster

| MARY SHELEEY，HER LIFE HER FICTON， by Ame K ．Mellor <br>  |
| :---: |
|  |
| and denher |
| 隹 |
|  |
|  |
| for thizo |
| sath hoid |
| thamedit |
|  |
| 边 |
|  |
|  |
|  |
| Sigze |
|  |
|  |
| 㖪 |
| arie |
|  |
| Smbiy diremt nieto of the |
| ind |
|  |
|  |
| 发 |
|  |




## Waiting for the call

THE CAGEDLION： CHURCHILL：1932－1940 Michool Joseph $£ 17955,756$ pages THE NINE years which are the Manchester＇s biography
 Itected wounds，a time when
Courchill was increaing at
odis with his own party whth－ out gaining the trust of others；
the time of the Abdication
when out of toyat when out of logalty to a sea
ond－rate prince chaty
found his parinmentarchll
 Lamentable was that，just at
that mompent，an mimensen new
Cloud han soared up im the
European sky Nazism．
 Chambertain，was wrong historry so paininut to read of as
the incident we kno
the Appeasement Marchester nar－
rates it sepremely well and
with a weath of tiruminating

 seemed，so that an excuse
could always be foumd for each

step of his advance to the final
catatstrophe－all these ele．
mentron in the
their


 icy and guho shared and
encouraged his master＇s con．
tempt for France and delusions
about Germant．
when tmate When，tit the last quarter of
Manehester＇s
Czumrchill is is reoknctarty
 Thomson


Fiction
Blazing a global trail $\mathbf{W}^{\text {mag }}$

AFTER THE CONQUEST by Tony Cartano




| Crime |
| :---: |
| MRS，PRESUMED DEAD |
| by Simon Brett． Macmilan f．9．95， 189 paxes |
| TREASURE IN OXFORD |
| by David Williams Macmillan s0．95， 189 pages |
| BELLRINGER STREET <br> by Robert Richardson Gollance 9.955 ， 183 pager |
|  |

 and
 lianc seins four place



 tith sitidy moine suirear




 tuto down toibit materor morre．Criticc，too，can be oppartumistic：Fhen he puts the gnestion：For whom poes
the critic writie？and points
out the incestuous produt out the incesthous productivity
of thitinics writing for orther crit
les，he charges and indicts lcs，he charges and indicts
himesef for being both prove．
ducer and catalyst in the pro－ cess But criticism for Solinka
Bavels both ways down




Andrew St George

## Exciting years－but not for the reader
















## Booked up for the hols





 expected to pass throven
tit the tre weels to
Decmber 25 .
Buta a









 Alan Proctor, , managiag
director of Heathrowitis.
passed on an passed on an apppeai to atic

 Cearch, and poesthy for
Currival. We whination on
and arrival We don't want
passengers beigg delayed by
this, or distrussed by having
 advisi e travellers to to the paper
anid
wrap theors writ wresentam when they

 Princess ilyerruise halisay.


 has a few places on its - 15 night cruise to the canian



Fishing is
the game
SAFARIS and walking:
at umart year is gamefistinge. holidays Abercrambie \& Kent

 tershing Holldays (tei. $0462-576-567)$ has

 skippers is includ ed, int
addititual diays fishing
dithen



 tekire covering 27

India and the avalanche THigRR IS growing concern
bean countries ilike Nepal are
 of down-market toumists. spararentiy shared hy the Indin
Tparist ofice ta London


## Eannching the first two cenatre

 to Bombay and MadrasPrimenarch will be the carcier.
 ainport transisfrs and oner
fanl-day excursion An addon (seven nights) from Bombay
to Deli, then Agra, then
Sturther ${ }^{\text {E }}$ Bris.tatn is India's most
 uith a record 200,000-plas Rattan Kotwal, drrector of the India Tourist office in Londorin worlif "greatly open up the market to even more

Thompsor-Noel

##  






 yixaiz dum mion wixik




 mix muminitux bix Hiswix mat zin dimuitimid

 example
exhe
set
sen
ning cinit
whi
enpl
mad
 .








 wint mixin

## Dubai, where the smart set is welcome and Club Yob is out

## Tourism is taking off in the Gulf. Michael Thompson-Noel samples the ambience


 Shopping normally leave rated lemales rushing madly tated lemales rushing madly
bout and spending utterly童 coolish thmgs with which to
cram their bouses or weigh
down their bodies. For example. in Dubai, a
enior and aliurne ferale trom an up-market British
travel firm told me mhat her
hablt formerly had been to to buy and bury ynd buy been to buy
nad buy mad buy and buy. But


Oin im miver of




## So who needs snow!

 Keith Wheatley on summer in the French mountains
 , mind


## 

## 

## Dutat was perchas she ond   <br>  mis A310.300 is 1877 passengers   Catwick in particuarar, were in such a dreadfal mess. feat tour operators that feature Dubar are Fins thet $0992-87233$ )   






archeryt, And it trisgtiet at
23 rooms and suttes.
You can tell it is a posh hotel
because the swimming pool
has piped misic under

 coom costs about 540 a night. Third, the Dubai airline,
Emirates, is a a airline of the
future iu that it offers




|  |
| :---: |
|  |  |

vilarentals

YLLA Rentals
South of France - Cennes,
Antibas, Valbonn
 class proparties availiabla
for long or short holiday
lets?


FIRST AND BUSINESS
CLASS FLGHTS



To advertise in the Holidays and Travel section please call Ian Flint 01-855 9725
Helen Curtis 01-895 9723
John Enoch 01-895 9747



 narkying puble


 arion the Gotember sim

 The sama astonithung pro



 Shnitke'e muscc has become

 justined the high expectations
hasting 0 mininuse and socred
Ior a massive conven orchestra, the work came oved
as an extraordinarily vivid
exhil exhilarating and tightly argue
encyclopaedia of expressio
and emotion In is force of technical Invention
which Jİrvi and his youn vincing aplomb. Shnitte says simply that the vork begins as a concert Irosso $\mathrm{NO} 4 / \mathrm{y}$ ymphon NO 5 the opening concerto gross bord solo ists
ntirely
sepa nuent mom the three subse
nated by a livels, selfis impo baroque pastlche, which is aken up by the thres soloist nously higig part for oboe and Mangos.er - a Camillar Shuritke proccuruation - is the main
nfunence or the neurotic alle hoony proper. Drawing on cluding an eerie part par flete otone Sica nitke plays advanced
numical
gid from thes
 Quartet or 1872, until the
orthestra seems to have had
its filt suddenly, ont of the

## A Swedish penchant for Shnitke

## Gothenberg is bringing Scandinavia back into the

 mainstream of musical life. Andrew Clark reports



 with an acclaimed sibelion cyce, and the two have sthce ecora cataiog an extensive nown Scandinayian compos ing a cue form the BIS recorr have now moved inammophon to
 It was Jarvis obsession foen
recorifing his emtursiasm for
the hway of the symphonic


Saleroom

## Avid demand for fine Chinese works

The arrival of competitive Taiwanese buyers has caused a price explosion, says Antony Thorncroft

T
 ain weilisid onat tope in




 She London Senaid mb bactromid be



ROYAL CHOR
SOCIETY ESTIVAL OF CHRISTMAS CAROLS
$\rightarrow M=0$
樾

CBiniprews misitiva

Caristuas resivil




## 'So what?' to glory

## Nigel Spivey on T:E. Lawrence

## Rare Verdian statement is made with Rigoletto <br> Max Loppert reviews the new production at Covent Garden

T


 guibiod fature about dise




年









## Radio

## Drama in the afternoon

B







## Making free with James

Andrew Porter on two operas inspired by The Aspern Papers







 in


 dies are difftrseei ${ }^{\text {and }}$, in wich delica-



 Both Argento and Hagemann have





##  



 Stin iteal andien

amd
and
poum
pant


## 

Hhent follows ance Mallin,

## Magical, traditional, alternative

It's panto time at the National, Stratford East and the Drill Hall

the evening making np in

 N Nitola kat rens
 bank, os is sryore themo

 eroryones thate jow curid



Claire Armitstead

## GENEVA

 SALONS DE LHOTEL RICHEMOND

```
                                    \tel(022) 31 1400
```

MPORTANT MODERN PANTINGS
BOSSHRRD BOTERO- BOUDNN MRAOUE- BUFEET,

 ve fan in with Neorle the out

## 

## ROY MILES

 FINE ART Resxian paimings. 1920-1880. y,I



 will
 Emphen infoif illut tem


 Hhaturught that the beaind









 Shatiot find beis buili






 and





## Tough and tiring for the tennis women at the top



John Barrett on the Federation Cup tournament




TELEVISION \& RADIO SATURDAY



|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| SCOTHSH | ${ }_{0}$ | \%nzi |
|  |  |  |
| Hixem |  |  |
|  |  |  |
|  |  | \% |
|  |  |  |
|  |  |  |
|  | 5ixawax max |  |
| Mmetime | $\sum^{2 x}$ |  |


|  | \%2\% |
| :---: | :---: |
|  | Max mix |
|  | 부wat |
| 紬 |  |
| 4taz | sac wales |
| \%matatimy ixit | Hax |
|  |  |
| \% |  |
|  | - |
| maximiz | aneua |
| 爯 |  |
|  | \% |
| , win max mix | bofors |
|  | (ixmix |
|  |  |
|  |  |
|  | стание |
|  | (1) |



